

806 KAR 9:030. Adjuster licensing restrictions.

RELATES TO: KRS 304.9-020, 304.9-430, 304.9-432(2)(d), 304.9-440

STATUTORY AUTHORITY: KRS 304.2-110(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110(1) authorizes the Commissioner of the Department of Insurance to promulgate administrative regulations necessary for or as an aid to the effectuation of any provision of the Kentucky Insurance Code. This administrative regulation restricts the persons whom an adjuster may represent to prevent conflicts of interest, and clarifies the circumstances under which the restriction for holding only one (1) apprentice adjuster license applies.

Section 1. (1) An independent, staff, or public adjuster licensed pursuant to KRS 304.9-430 shall not represent the interest of both insurer and the insured or claimant.

(2) When applying for an adjuster license, an applicant shall elect to act solely on behalf of either:

(a) Insurers; or

(b) Persons claiming benefits under insurance or annuity contracts.

(3) A licensed adjuster shall act in a fiduciary capacity on behalf of his or her principal.

Section 2. An individual may hold only one (1) apprentice adjuster license until the individual is issued an adjuster license in accordance with KRS 304.9-430. Once an individual has held an adjuster license in accordance with KRS 304.9-430, the individual may again be eligible to hold one (1) apprentice adjuster license.

Section 3. Temporary Adjuster Registration for Catastrophe. Insurers seeking to temporarily register emergency independent or staff adjusters if there is a catastrophe under KRS 304.9-430(14) shall submit to the commissioner Form 8307, Request for Unlicensed Adjuster Representing an Insurer to Adjust Losses Resulting from a Catastrophe.

Section 4. Incorporation by Reference. (1) "Request for Unlicensed Adjuster Representing an Insurer to Adjust Losses Resulting from a Catastrophe, Form #8307", (05/2019), is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law at the Kentucky Department of Insurance, Mayo-Underwood Building, 500 Mero Street, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m. (I-9.03; 1 Ky.R. 860; eff. 5-14-75; Am. 9 Ky.R. 610; eff. 12-1-82; 1318; eff. 7-6-83; 29 Ky.R. 1358; 1794; eff. 1-16-2003; TAm eff. 8-9-2007; 37 Ky.R. 495; 1197; eff. 12-3-2010; 46 Ky.R. 1869; eff. 1-3-2020; 47 Ky.R. 810, 1388; eff. 4-6-2021.)